

In reply, we may say that the telegrams and letters which we have sent you will abundantly have placed you in possession of information as to the negotiation of the loan. You will have gathered from them that, in the face of the greatest objection to New Zealand increasing its loans, we managed at the last to negotiate the whole amount of the loan. As you are aware, we thought at first that we should only have been able to negotiate part of the amount in one operation, and in accordance with our suggestion you authorized us to postpone a portion of the loan. We were greatly pleased to find at last that we could manage the whole amount. Our telegram, copy appended,\* showed you the turning point in the negotiation. It is impossible to disguise from you that the success of the loan is not due so much to the credit of the colony, as to the fact that the Bank of England and the Crown Agents for the Colonies were considered to stand in a measure as sponsors for its *bona fides*. That the result we achieved must have been satisfactory to you, your telegram of the 24th November affords, we think, sufficient proof: for we understood by that telegram, that you wished us to fix a price at which we would be sure of success. The price we did fix, with the contingent power of conversion, will, when that conversion is completed, make the cost of the loan to New Zealand about five per cent.—a result which, when viewed in the light of the unprecedented magnitude of the loan, and the equally unprecedented necessities of the colony, must be regarded as surprisingly advantageous.

We have, &c.,

P. G. JULYAN.

JULIUS VOGEL.

M. F. OMMANNEY.

The Hon. the Premier, Wellington.

## No. 88.

### The LOAN AGENTS to the PREMIER.

SIR,—

Downing Street, 26th February, 1880.

We enclose, for the information of your Government, a statement of the amount received up to the 25th instant, at the Bank of England, on account of the loan of £5,000,000, and of the manner in which the money has been disposed of. You will observe that the total received amounts to £4,309,789, and that the balance to the credit of the Loan Agents' account at the Bank of England, on the 25th instant, was £60,789 0s. 1d.

We also forward an estimate of the further sum to be received as the final instalment on the 15th March, against which will be chargeable the expenses of negotiating the loan and of effecting the conversion of debentures into stock.

We have, &c.,

JULIUS VOGEL.

M. F. OMMANNEY.

The Hon. the Premier, New Zealand.

### The LOAN AGENTS in Account Current with the GOVERNMENT OF NEW ZEALAND, for the period ending 25th February, 1880.

DR.				CR.			
1880.		£	s. d.	1879.		£	s. d.
Feb. 25. To Bank of England, amount credited to date ...	...	4,309,789	0 1	Dec. 12. Amount placed to credit of New Zealand Public Account at Bank of New Zealand, to meet interest and sinking fund ...	...	13,000	0 0
				„ 13. Amount placed to credit of New Zealand Public Account at Bank of New Zealand, to meet requirements of Agent-General	...	25,000	0 0
				„ 23. Crown Agents, to meet advances falling due this day ...	...	299,000	0 0
				„ 29. Bank of New Zealand, to credit of Public Account, to meet, viz.:—			
				Acceptances due 30th December	...	100,000	0 0
				Advances due 31st December ...	...	322,500	0 0
				Interest and sinking fund due 1st January ...	...	19,166	0 0
				Advances due 1st January ...	...	286,000	0 0
				Advances due 2nd January ...	...	75,000	0 0
				Agent-General's requirements, due 8th January ...	...	31,774	16 11
				To remain at credit of Public Account ...	...	415,559	3 1
				„ 31. Bank of New Zealand, to credit of Public Account...	...	50,000	0 0
				1880.			
				Jan. 15. Amount placed to the credit of New Zealand Public Account at the Bank of New Zealand, to meet, viz.:—			
				Interest and sinking fund due 15th January, 1880 ...	...	155,136	10 0
				Advances due 15th January, 1880	...	154,000	0 0
				Advances due 19th January, 1880	...	95,000	0 0
				To remain at credit of Public Account ...	...	95,863	10 0
				„ 23. To remain at credit of Public Account ...	...	437,000	0 0
Carried forward ...	...			Carried forward ...	...		